

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

1. (Previously amended) A computer implemented method for auctioning risk associated with a financial transaction, the method comprising:  
  
entering data descriptive of a risk relating to a financial transaction into a risk auction host computer;  
  
presenting the data on a communications network;  
  
receiving a bid to assume the risk into the host computer;  
  
ensuring compliance of a risk transaction with a set of applicable risk auction rules and procedures; and  
  
allocating the risk to a bidder submitting an acceptable bid for compliant transactions.
2. (Original) The method of claim 1, wherein the financial transaction relates to a credit derivatives market.
3. (Original) The method of claim 1, wherein the financial transaction relates to a medium term or long term guarantee.
4. (Original) The method of claim 1, wherein the financial transaction relates to a medium term insurance.
5. (Original) The method of claim 1, wherein the data is presented on a website via the Internet.
6. (Original) The method of claim 1, wherein the communications network comprises the Internet.

7. (Original) The method of claim 1, additionally comprising the step of basing bids upon a yield requirement.

8. (Original) The method of claim 1, additionally comprising the step of basing bids upon a maximum notional amount.

9. (Original) The method of claim 1, additionally comprising the step of designating bidders as qualified counterparties according to a predetermined set of criteria.

10. (Previously amended) A computer communications system for auctioning risk associated with a financial transaction, the system comprising:

a computer communications server accessible with a network access device via a communications network; and

executable software stored on the server and executable on demand via the network access device, the software operative with the server to:

enter data descriptive of a risk relating to a financial transaction into a risk auction host computer;

present the data on a communications network;

receive a bid to assume the risk into the host computer;

ensure compliance of a risk transaction with a set of applicable risk auction rules and procedures; and

allocate the risk to a bidder submitting an acceptable bid for compliant transactions.

11. (Previously amended) Computer executable program code residing on a computer-readable medium, the program code comprising instructions for causing the computer to:

enter data descriptive of a risk relating to a financial transaction into a risk auction host computer.

present the data on a communications network;

receive a bid to assume the risk into the host computer;

ensure compliance of a risk transaction with a set of applicable risk auction rules and procedures; and

allocate the risk to a bidder submitting an acceptable bid for compliant transactions.

12. (Previously amended) A computer data signal embodied in a digital data stream comprising data including details of risk relating to a financial transaction, wherein the computer data signal is generated by a method comprising the steps of:

entering data descriptive of a risk relating to a financial transaction into a risk auction host computer;

presenting the data on a communications network;

receiving a bid to assume the risk into the host computer;

ensuring compliance of a risk transaction with a set of applicable risk auction rules and procedures; and

allocating the risk to a bidder submitting an acceptable bid for compliant transactions.